

REITMAN'S (Canada) LIMITED  
et ses Compagnies Filiales

AR43

REITMAN'S (Canada) LIMITED  
And Wholly Owned Subsidiary Companies

A nos Actionnaires,

Nous sommes heureux de rapporter que notre Compagnie a, une fois de plus, établi un nouveau record dans les ventes et les profits, pour le premier semestre de la présente année fiscale qui s'est terminé le 31 juillet 1969. Les ventes se sont chiffrées à \$20,562,253., comparativement à \$19,283,632., pour le premier semestre en 1968, soit une augmentation de 6.6%. Les profits nets se sont élevés à \$676,612., comparativement à \$516,560., pour la même période l'an dernier, soit une augmentation de 31%. Tous ces chiffres sont sujets à ajustements après vérification par les auditeurs.

Les profits par action ont été équivalents à \$0.65 par action pour 1,033,730 actions communes et Classe "A" émises, comparativement à \$0.55 par action pour 937,630 actions, pour le même semestre en 1968. Il est bon de souligner que le second semestre de notre année fiscale rapporte généralement la majeure portion de nos profits nets annuels. Pour votre information, les profits nets pour l'année précédente qui s'est terminée le 31 janvier 1969 se sont élevés à \$1,388,802., équivalant à \$1.41 par action pour 984,511 actions communes et Classe "A" émises.

Les ventes pour le mois d'août 1969 ont montré une augmentation comparativement à la même période en 1968 et nous anticipons que les résultats de fin d'année devraient confirmer la tendance ascendante des ventes et des profits.

Au cours de cette période que nous révisons, deux nouveaux magasins ont été inaugurés; un, le 18 mars, sur Highfield Square, à Moncton, N.B. et l'autre, le 29 mai, sur la Plaza Shopper's World, à Brampton, Ont.; tous les deux, situés dans des Centres d'Achats régionaux. Quatre magasins additionnels seront inaugurés avant la fin de la présente année: un à Halifax, un à Toronto, un à Mississauga et un à Vancouver. Trois d'entre eux seront dans des Centres d'Achats importants et l'autre, dans une banlieue de Toronto. Un petit magasin a été fermé au cours de la période en revue.

Il y a 8 magasins en cours de construction et ils seront inaugurés au cours de 1970. Ils sont tous situés dans des Centres d'Achats. D'autres locations sont aussi à l'étude.

Actuellement, notre clientèle est servie par notre chaîne de 223 magasins.

Lors d'une assemblée du Conseil d'Administration tenue le 10 septembre 1969, il a été déclaré qu'un dividende trimestriel régulier de 12½¢ par action pour les actions communes et actions Classe "A" sera payé le 1er novembre 1969, aux Actionnaires enregistrés au 15 octobre 1969.

Soumis respectueusement par  
JACK REITMAN  
Président  
Montréal, le 10 septembre 1969.

# Reitman's

(CANADA) LIMITED  
250 OUEST, RUE SAUVÉ  
MONTRÉAL 357, CANADA

# Reitman's

(CANADA) LIMITED  
250 SAUVE ST. WEST  
MONTREAL 357, CANADA

To our Shareholders:

We are pleased to report that our Company, once again, set a new record in sales and earnings for the first six months of the current fiscal year ended July 31st, 1969. Sales amounted to \$20,562,253., compared with \$19,283,632. for the same six months in 1968, an increase of 6.6%, and net earnings amounted to \$676,612. compared with \$516,560. for the same period last year, an increase of 31%. All figures are subject to year-end audit adjustment.

Earnings per share were equal to 65 cents, based on 1,033,730 Shares of the Common and Class 'A' Stock outstanding, as compared with 55 cents on 937,630 Shares for the same six months in 1968.

It is well to point out that the second six months of our fiscal year usually provides a larger portion of our annual net earnings. For your information, net earnings for the past year ended January 31st, 1969 amounted to \$1,388,802., equal to \$1.41 per share, based on a total of 984,511 shares of Common and Class 'A' Stock outstanding.

August sales showed an increase over 1968 and it is anticipated that year-end results should reflect increased sales and profit trend.

During the period under review two new stores were opened, one on March 18th in Highfield Square, Moncton, N.B., the other on May 29th in Shopper's World Plaza, Brampton, Ontario, both regional shopping centres. Four additional stores will be opened before the end of the year; one each in Halifax, Toronto, Mississauga and one in Vancouver. Three of these are in regional shopping centres, the other in a suburban location in Toronto. One small store was closed in April.

There are eight stores under construction, which will be opened during 1970, all of these are in regional shopping centres. Additional locations are under review.

At the present time there are 223 stores in operation.

At a meeting of the Board of Directors held on September 10th, 1969 a regular quarterly dividend of 12½¢ per share on both the Common and Class 'A' Stock was declared payable on November 1st, 1969 to shareholders of record October 15th, 1969.

Respectfully Submitted,  
JACK REITMAN  
President

Montreal, September 10th, 1969.

# REITMAN'S (CANADA) LIMITED

And Wholly Owned Subsidiary Companies

## CONSOLIDATED STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED JULY 31, 1969

(With Comparative figures for the six months ended July 31, 1968)

	1969	1968
<b>SALES</b>	<b>\$20,562,253</b>	<b>\$19,283,632</b>
COST OF GOODS SOLD and selling and		
Administrative Expenses Exclusive of Items shown hereunder		
<i>Add:</i>		
Depreciation & Amortization of Fixed Assets	242,358	230,129
Interest on Debentures	99,298	102,045
	<b>19,122,353</b>	<b>18,229,426</b>
NET EARNINGS BEFORE INCOME TAXES	1,439,900	1,054,206
PROVISION FOR INCOME TAXES (ESTIMATED)	763,147	537,645
<b>NET EARNINGS FOR THE PERIOD</b>	<b>\$ 676,753</b>	<b>\$ 516,561</b>
<b>CONSOLIDATED STATEMENT OF SOURCE AND DISPOSITION OF FUNDS</b>		
FOR THE SIX MONTHS ENDED JULY 31, 1969		
(With Comparative Figures for the Six Months Ended July 31, 1968)		
	<b>1969</b>	<b>1968</b>
<b>SOURCE OF FUNDS</b>		
Net Earnings for the Six Months	\$ 676,753	\$ 516,561
<i>Add:</i> Deductions not Requiring Cash Outlay:		
Depreciation and Amortization of Fixed Assets	242,358	230,129
Amortization of Discount on Debentures	1,289	1,289
	<b>920,400</b>	<b>747,979</b>
Proceeds of issue of Class "A" Shares	<b>—</b>	<b>48,357</b>
	<b>\$ 920,400</b>	<b>\$ 796,336</b>
<b>DISPOSITION OF FUNDS</b>		
Addition of Fixed Assets	\$ 383,318	\$ 201,551
Dividends Paid — Not including in 1969		
Stock Dividend in Class "A" for \$29,535	252,281	233,661
Purchase of 7% Sinking Fund	5,000	94,000
Debentures Bought in Anticipation	15,642	24,286
Increase in Advances	—	6,638
Income Tax Assessments for prior years	264,159	236,200
Increase in Working Capital	<b>\$ 920,400</b>	<b>\$ 796,336</b>

# REITMAN'S (CANADA) LIMITED

et ses Compagnies Filiales

## ÉTAT CONSOLIDÉ DES BÉNÉFICES POUR LA PÉRIODE

DE SIX MOIS TERMINÉE LE 31 JUILLET 1969

(Avec chiffres comparatifs pour la période de six mois terminée le 31 juillet 1968)

	1969	1968
<b>VENTES</b>	<b>\$20,562,253</b>	<b>\$19,283,632</b>
COUT DES VENTES et dépenses de Ventes, Générales et d'Administration excluant les rubriques mentionnées ci-dessous		
<i>Add:</i>		
Dépréciation et Amortissement des Immobilisations	242,358	230,129
Intérêts d'Obligations	99,298	102,045
	<b>19,122,353</b>	<b>18,229,426</b>
NET EARNINGS BEFORE INCOME TAXES	1,439,900	1,054,206
PROVISION FOR INCOME TAXES (ESTIMATED)	763,147	537,645
<b>NET EARNINGS FOR THE PERIOD</b>	<b>\$ 676,753</b>	<b>\$ 516,561</b>
<b>ÉTAT CONSOLIDÉ DE LA PROVENANCE ET DE L'UTILISATION DES FONDS</b>		
POUR LA PÉRIODE DE SIX MOIS TERMINÉE LE 31 JUILLET 1969		
(Avec chiffres comparatifs pour la période de six mois terminée le 31 juillet 1968)		
	<b>1969</b>	<b>1968</b>
<b>PROVENANCE DES FONDS</b>		
Bénéfices Nets de la période	\$ 676,753	\$ 516,561
<i>Add:</i> Déductions n'exigeant pas de déboursés :		
Dépréciation et Amortissement des Immobilisations	242,358	230,129
Amortissement de l'Escompte d'Obligations	1,289	1,289
	<b>920,400</b>	<b>747,979</b>
Produit de l'Emission d'Action Classe "A"	<b>—</b>	<b>48,357</b>
	<b>\$ 920,400</b>	<b>\$ 796,336</b>
<b>UTILISATION DES FONDS</b>		
Augmentation des Immobilisations		
Dividendes déclarés — excluant le dividende en actions Classe "A" émis en 1969 de \$29,535		
Achat d'Obligations 7% en anticipation des exigences du Fonds d'Amortissement	5,000	94,000
Augmentation des Avances	15,642	24,286
Impôts sur le Revenu reportés dans les exercices antérieurs	—	6,638
Augmentation du Fonds de Roulement	264,159	236,200
	<b>\$ 920,400</b>	<b>\$ 796,336</b>



250 SAUVÉ STREET WEST, MONTREAL 357, QUEBEC

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### **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that the Annual Meeting of Shareholders of REITMAN'S (Canada) LIMITED will be held at the Head Office of the Company — 250 Sauve Street West, Montreal 357, Province of Quebec on Wednesday, the 14th day of May, 1969, at the hour of 10:30 o'clock in the forenoon, for the following purposes:

1. To receive and consider the Report of the Directors, together with the Balance Sheet, Statements of Income and Surplus and the report of the Company's auditors, for the year ending January 31st, 1969.
2. To elect Directors for the ensuing year.
3. To appoint Auditors for the ensuing year.
4. To confirm, ratify, and approve all acts, transactions and proceedings of the Directors.
5. To transact such other business as may properly come before the meeting.

By Order of the Board of Directors,

**CYRIL REITMAN,**

Secretary.

Montreal, April 9th, 1969.

- NOTES: (1) This Notice of Meeting is accompanied by a form of proxy and an Information Circular.
- (2) Should it not be convenient for you to be present at the meeting, please sign and return by early mail the accompanying form of proxy in the envelope enclosed for that purpose, so that as many shares as possible may be represented.
- (3) In accordance with the By Laws of the Company, a Proxy to be valid must be deposited at the Head Office of the Company, 250 Sauve Street West, Montreal, P.Q. not less than twenty-four hours before the time for holding the meeting.



# REITMAN'S (Canada) LIMITED

## INFORMATION CIRCULAR

### Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation by the Management of Reitman's (Canada) Limited of proxies for use at the Annual Meeting of Shareholders of the Company to be held on Wednesday, May 14th, 1969 at the Head Office of the Company at 250 Sauvé Street West, Montréal, P.Q., and at all adjournments thereof. The total cost of solicitation will be borne by the Company.

### Appointment and Revocation of Proxies

Every Shareholder is entitled to one vote for each common share held by him at all meetings of Shareholders of the Company and such vote may be cast in person or by proxy whether or not such proxy is himself a Shareholder.

The persons named in the enclosed form of proxy are Directors of the Company. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING MAY DO SO BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND BY STRIKING OUT THE PRINTED NAMES AND INITIALLING THE CHANGE.

A Shareholder giving the instrument of proxy may revoke the same at any time for all subsequent purposes for which the same shall have been given.

### Exercise of Discretion by Proxies

Shares represented by the proxy hereby solicited by Management will be voted and where the Shareholder whose proxy is solicited specifies a choice for or against approval of the Report of the Directors, accompanying Consolidated Financial Statements and Report of the Auditors thereon, for the year ended January 31st, 1969, his shares will be voted in accordance with such a specification; IF A CHOICE IS NOT SPECIFIED IN RESPECT OF SUCH REPORTS AND FINANCIAL STATEMENTS THE SHARES WILL BE VOTED IN FAVOUR OF APPROVAL.

SHARES REPRESENTED BY THE PROXY HEREBY SOLICITED BY MANAGEMENT WILL ALSO BE VOTED IN FAVOUR OF THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED UNDER THOSE HEADINGS IN THIS CIRCULAR.

The enclosed form of proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, and with respect to other matters which may properly come before the meeting. At the time of printing this circular, the Management of the Company knows of no such amendments, variations or other matters to come before the meeting other than the matters referred to in the notice of meeting.

### Voting Shares

On April 9th, 1969 the Company has issued and outstanding 840,000 Common Shares without nominal or par value, each carrying the right to one vote. All shareholders of record as of the time of the Annual Meeting or any adjournment thereof are entitled to attend and vote thereat, either in person or by proxy, the shares held by them. To the knowledge of the Directors and senior officers of the Company no person or company beneficially owns directly or indirectly more than 10 per cent of the voting rights attached to the equity shares of the Company except as follows:

Montor Investments Ltd., which owns 427,200 Common Shares of the Company representing 50.8% of the issued and outstanding shares of the Company.

### Election of Directors

It is the intention of the persons named in the enclosed form of proxy to vote for the election as director of each of the nominees listed herein. IN THE EVENT THAT ANY SUCH NOMINEE SHALL NOT BE AVAILABLE TO SERVE AS A DIRECTOR, THE PERSONS NAMED IN SUCH FORM OF PROXY INTEND TO VOTE FOR THE ELECTION OF SUCH OTHER PERSON AS THEY IN THEIR DISCRETION DETERMINE. The management has no reason to believe that any of such nominees will not be available to serve. Each nominee, if elected, his term of office will be until the annual meeting of shareholders next following the meeting or until his successor is appointed. In respect of the persons proposed to be nominated for election as directors the following summary sets out their names, their principal occupations and employment at present and during the past five years, the dates on

which they became directors, and the approximate number of common shares of the Company reported by them as beneficially owned directly or indirectly by them as of April 9th, 1969.

Nominees for Directors and Principal Occupations During the Past Five Years	Company Offices Held	Year First Elected as Director	Approximate Number of Common shares of the Company Owned Directly or Indirectly on April 9th, 1969.
Sam Reitman	President	1947	1,650
Jack Reitman	Executive Vice-President	1947	300
George A. McCain Vice-President, Bongard, Leslie & Co.		1964	301
Gerald Smith	Vice-President	1958	1,000
Louis H. Rohrlick, Q.C., Partner, Rohrlick, Greenberg, Goldschleger & Blumenstein		1947	100
Jack Hymes	Vice-President	1958	5
John Reitman		1947	300
Jean Parisien  1968 to date: Executive Vice President, Power Corporation of Canada, Limited (holding and management company) 1963 to 1967: Vice President of Gelco Enterprises Ltd. (investment holding company)			1,000

1. The information as to shares owned directly or indirectly by each nominee, not being within the knowledge of the Company, has been furnished by the nominee.
2. In addition, Jack Hymes, a Director of the Company, owns indirectly 1,925 Common Shares of the Company.

#### Remuneration of Management and Others

The aggregate direct remuneration paid or payable by the Company and its subsidiaries to the Directors and senior officers of the Company and its subsidiaries, whose financial statements are consolidated with those of the Company, during the fiscal year ended January 31st, 1969, amounted to \$326,240.

The estimated aggregate cost to the Company and its subsidiaries in the fiscal year ended January 31st, 1969, of all pension benefits proposed to be paid under any normal pension plan in the event of retirement age, directly or indirectly, by the Company or any of its subsidiaries to the Directors and senior officers of the Company and its subsidiaries was \$10,195.

#### Stock Options

The Company's Stock Option Plan provides for the granting of options to Directors and Senior Officers (except the Chairman of the Board, the President, and the Executive Vice-President) and other employees of the Company to purchase Class "A" shares in the capital of the Company. In the period February 1, 1968 to January 31, 1969, Directors and Senior Officers were not granted any new options but exercised their existing options as follows:

No. of Class "A" Shares Optioned and Exercised	Purchase Price	Price Range on Toronto Stock Exchange during 30 Days Preceding Grant
3,000	\$8.10	\$9½ - 9¾

#### Indebtedness

One Senior employee, Mr. I. Salem, was granted a loan secured by mortgage. The maximum amount outstanding during the year was \$9,000 and the balance outstanding at January 31, 1969 was \$8,000. No interest is charged to this loan.

#### Appointment of Auditors

Messrs. Peat, Marwick, Mitchell & Co. jointly with Messrs. Viau & Robin are the auditors for the Company. Messrs. Viau & Robin have held the appointment for more than five years; Messrs. Peat, Marwick, Mitchell & Co. were appointed in 1964. It is proposed by the Management that they should be reappointed as Auditors of the Company at the Annual General Meeting of Shareholders.

By order of the Board of Directors.

CYRIL REITMAN,  
Secretary

Secrétaire.

CYRIL RETIMAN,

Par Ordre du Conseil d'Administration,

Messrs Peat, Marwick, Mitchell & Co., et Messrs Vian & Robin conjointement sont les Verificateurs de la Compagnie. Messrs Vian & Robin occupent cette fonction depuis plus de cinq ans et Messrs Peat, Marwick, Mitchell & Co., ont été nommés en 1964. La Direction propose qu'ils soient nommés à nouveau Verificateurs de la Compagnie, à la demande générale des Actionnaires.

Un prêt à être consenti à l'un des Membres de la Direction, Mr. I. Salem, dont la créance est garantie par une hypothèque. Le montant le plus élevé durant l'année s'élève à \$9,000 et le solde au 31 janvier 1969, étant de \$8,000. Aucun intérêt n'a été prélevé sur ce prêt.

### Redevances

Nombre d'actions de la compagnie	Portée des prix	sur le marché des valeurs de Toronto durant les 30 jours précédant l'ocroir:	Prix d'achat:	\$8,10	\$9 1/2 - 9 3/4	3,000

Le Plan d'opérations sur les actions de la Compagnie prévoit aux Administrateurs et aux Membres de la Direction, pour acquérir des Actions de Classe "A" du capital de la Compagnie. Au cours de la période du deuxième trimestre 1968 au 31 janvier 1969, il n'a pas été octroyé de nouvelles options aux Administrateurs et aux Membres de la Direction, mais certains d'entre eux, ont exercé leur droit sur leurs options déjà existantes, comme suit:

La remunération globale directe versée ou payable, par la Compagnie et ses filiales dont les états financiers sont consolidés avec celle de la Compagnie, aux Administrateurs et aux Membres de la Direction de la Compagnie, pour l'exercice qui s'est terminé le 31 janvier 1969.

En outre, Jack Hynes, un Administrateur de la Compagnie, détient indirectement 1,925 actions communes de la Compagnie.

1. Les informations relatives aux actions appartenant directement ou indirectement à chaque candidat désigné, n'étant pas connues par la Compagnie, ont été fournies par le candidat désigné.

2. En outre, Jack Hynes, un Administrateur de la Compagnie, détient indirectement 1,925 actions communes de la Compagnie.

Le Compte de Gestion (Société de Gestion).

de 1968 à ce jour: Premier Vice-Président de Power Corporation Canada, Limited (Société de Gestion).

1963-1967: Vice-Président de Genco Enterprises Ltd.

(Société de Gestion).

John Reitman

Vice-Président 1947 1958 5

Gerald Smith

Vice-Président 1958 1,000

Louis H. Rohrlich, Q.C.

Vice-Président 1947 100

Jack Hynes

Vice-Président 1958 1,000

George A. McCann

Président 1947 300

Sam Reitman

Président 1947 1,650

et occupant premier au cours des cinq dernières années;

Nombre approximatif d'actions communes détenues directement ou indirectement au 9 avril 1969.

des cinq dernières années, les dates auxquelles ils sont détenus et le nombre approximatif des actions

communes de la Compagnie qu'ils détiennent au 9 avril 1969 et dont ils bénéficient directement ou indirectement.

CIRCULARE

REITMAN'S (Canada) LIMITED



de l'Assemblée.

à Montréal, Québec, au plus tard dans les vingt-quatre heures qui précèdent la date  
procuration doit être déposée au Siège de la Compagnie, 250 ouest, rue Sauvé,  
(3) Conformément aux règlements de la Compagnie et pour assurer sa validité, une

copie ci-jointe à cet effet, pour que le plus grand nombre d'actions soit représenté.  
tourner aussitôt que possible, la formule de procuration ci-incluse, dans l'enve-  
(2) Si l'ne vous est pas possible d'être présent à l'Assemblée, veuillez signer et re-  
cireculaire d'information.

NOTES: (1) Cet avis de convocation est accompagné d'une formule de procuration et d'une

Montreal, le 9 avril 1969.

Secrétaire,

CYRIL RETIMAN,

Par Ordre du Conseil,

saisie.

5. La transaction de toute question dont l'Assemblée pourra être dément

transactions et gestions des Administrateurs.

4. La confirmation, la ratification et l'approbation de tous les actes,

3. La nomination des vérificateurs, pour la prochaine année.

2. L'élection des Administrateurs, pour la prochaine année.

1969.

1. La réception et la considération du Rapport des Administrateurs, des  
états financiers consolidés qui l'accompagnent, ainsi que du rapport des  
vérificateurs de la Compagnie, pour l'année qui s'est terminée le 31 janvier

AVIS vous est donné que l'Assemblée Annuelle des Actionnaires de  
REITMAN'S (Canada) LTD se tiendra au Siège de la Compagnie — 250 ouest,  
rue Sauvé, Montréal 357, Province de Québec, le mercredi 14 mai 1969, à dix  
heures trente de l'après-midi. Les sujets suivants seront à l'ordre du jour:

#### des ACTIONNAIRES

#### AVIS de CONVOCATION de l'ASSEMBLÉE ANNUELLE

250 OUEST, RUE SAUVÉ, MONTREAL 357, QUÉBEC

(CANADA) LTD

**Reitman's**